

Ref: AKSHAR/SE/2024-25/2408/22

August 02, 2024

To
BSE Limited
Mumbai
BSE Security Code: **524598**

To
National Stock Exchange of India Ltd.
Mumbai
NSE Trading Symbol: **AKSHARCHEM**

SUB: OUTCOME OF BOARD MEETING HELD ON AUGUST 02, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations'), we would like to inform that Board of directors of the Company at its meeting held by today i.e. August 02, 2024 have inter-alia considered, approved and taken on record the following:

1. Unaudited financial results for the quarter ended June 30, 2024 along with the Limited Review Report of the Statutory auditors of the Company thereon;
2. Mr. Gautam Mithalal Jain (DIN: 00160167) and Dr. Pradeepbhai Jasubhai Jha (DIN: 01539732) has ceased to be Independent Directors of the Company, w.e.f. close of business hours on 11th August, 2024, consequent to end of their second and final term of five years as an Independent Directors of the Company. Consequent to the cessation, they also cease to be a member/ chairman, if any of various statutory committees of the Company. The Board and Management placed on record their appreciation for the valuable contributions and guidance provided during their tenure on the Board of the Company;
3. On recommendation of the Nomination and Remuneration Committee (NRC) and subject to the approval of the shareholders, Mr. Nirav Kalyanbhai Shah (DIN: 00397336), Mr. Sameer Surendranarayan Sinha (DIN: 00217107) and Mr. Keyur Dhanvantlal Gandhi (DIN: 02448144), be and hereby appointed as an Additional Directors (Non-Executive and Independent Directors) of the Company for a first term of five consecutive years effective from 2nd August, 2024, not liable to retire by rotation;
4. On recommendation of the Nomination and Remuneration Committee (NRC) and subject to the approval of the shareholders with other necessary approvals, if any, Mr. Sachin Munjal Jaykrishna (DIN: 10712990), be and is hereby appointed as an Additional Director (Whole Time Director, Executive) of the Company for a period of three consecutive years effective from 2nd August, 2024, liable to retire by rotation;

AKSHARCHEM (INDIA) LIMITED
Arista 8, Behind Rajpath Club, Bodakdev, Ahmedabad, Gujarat - 380059.
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5. In view of the above appointment and completion of tenure of directorship, the Board has approved the re-constitution of following committees with effect from 12th August, 2024:

Name of the Committees	Composition after Re-constitution	Category
Audit Committee	Mr. Nirav K. Shah, (Chairman)	Additional Director (Non-Executive & Independent)
	Mr. Jigar Patel, (Member)	Non-Executive & Independent Director
	Ms. Maitri K. Mehta, (Member)	Non-Executive & Independent Director
Nomination and Remuneration Committee	Mr. Nirav K. Shah, (Chairman)	Additional Director (Non-Executive & Independent)
	Mr. Jigar Patel, (Member)	Non-Executive & Independent Director
	Ms. Maitri K. Mehta, (Member)	Non-Executive & Independent Director
Stakeholders Relationship Committee	Mr. Nirav K. Shah, (Chairman)	Additional Director (Non-Executive & Independent)
	Mr. Jigar Patel, (Member)	Non-Executive & Independent Director
	Ms. Maitri K. Mehta, (Member)	Non-Executive & Independent Director
Corporate Social Responsibility Committee	Mrs. Paru M. Jaykrishna, (Chairperson)	Managing Director
	Ms. Maitri K. Mehta, (Member)	Non-Executive & Independent Director
	Ms. Nirav K. Shah, (Member)	Additional Director (Non-Executive & Independent)

The additional information as required under Regulation 30 read with Schedule III, SEBI circular dated 9th September, 2015 and 13th July, 2023 and other provisions, if any of the LODR Regulations, provided herewith as Annexure-A, B & C.

The Complete financial results along with the composition of committees will also be available on the website of the Company at www.aksharchemindia.com. The meeting of the Board of directors was commenced at 12:00 p.m. (IST) and concluded at 01:35 p.m. (IST).

We request you to take above information on your records.

Thanking you,
Yours faithfully,

For, Aksharchem (India) Limited

Mehul Naliyadhara
Company Secretary & Compliance Officer
Encl.: A/a.

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AKSHARCHEM (INDIA) LIMITED

Regd. Office : 'Akshar House', Chhatral-Kadi Road, Indrad - 382 715, Mahesana, Gujarat

Tel: +91 2764 233007/08/09/10, Website: www.aksharchemindia.com, E-mail: cs@aksharchemindia.com, CIN: L24110GJ1989PLC012441

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. In Lakhs)

	Particulars	Quarter Ended			Year Ended
		30-06-2024 (Unaudited)	31-03-2024 (Audited)	30-06-2023 (Unaudited)	31-03-2024 (Audited)
I	Revenue from Operations	8,590.83	8,178.72	7,167.65	30,204.70
II	Other Income	6.01	10.37	4.15	44.87
III	Total Income (I+II)	8,596.84	8,189.09	7,171.80	30,249.57
IV	Expenses				
	a) Cost of materials consumed	3,860.41	5,021.87	4,220.77	17,281.57
	b) Purchase of Stock-in-Trade	1,024.42	353.26	201.17	1,257.64
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	279.80	(776.18)	(150.97)	(403.22)
	d) Employee benefits expense	311.13	368.02	331.11	1,336.98
	e) Power & Fuel	1,257.12	1,474.63	1,305.55	5,305.48
	f) Finance costs	124.53	106.87	80.10	372.67
	g) Depreciation and amortisation expenses	346.19	346.74	335.09	1,378.32
	h) Other expenses	1,234.47	1,694.14	1,327.21	5,276.32
	Total Expenses (IV)	8,438.07	8,589.35	7,650.03	31,805.76
V	Profit / (Loss) before exceptional items and tax (III-IV)	158.77	(400.26)	(478.23)	(1,556.19)
VI	Exceptional Items	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	158.77	(400.26)	(478.23)	(1,556.19)
VIII	Tax Expenses:				
	1) Current Tax	22.72	-	-	-
	2) Deferred Tax	20.89	201.85	59.64	311.54
	Total tax expenses (VIII)	43.61	201.85	59.64	311.54
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	115.16	(602.11)	(537.87)	(1,867.73)
X	Other Comprehensive Income (Net of Taxes)				
	a) Items that will not be reclassified to profit or loss	-	(10.68)	1.26	(9.42)
	b) Items that will be reclassified to profit or loss	0.60	(0.53)	(0.05)	(0.53)
XI	Total Comprehensive Income for the period (IX+X)	115.76	(613.32)	(536.66)	(1,877.68)
XII	Paid up Equity Share Capital (Face Value of Rs 10/- each)	803.31	803.31	803.31	803.31
XIII	Other Equity excluding Revaluation Reserves				25,115.32
XIV	Earnings per share* (of Rs. 10/- each)				
	Basic (In Rs.)	1.43	(7.50)	(6.70)	(23.25)
	Diluted (In Rs.)	1.43	(7.50)	(6.70)	(23.25)

*Not annualised

Notes:-

- 1 The above financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on August 02, 2024. The audit as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company.
- 2 The financial results for the quarter ended June 30, 2024 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and unaudited figures for the nine months ended December 31, 2023, which were subjected to limited review.
- 4 The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operations of the Company fall under "Chemical Business" which is considered to be the only reportable business segment.
- 5 On 3rd May, 2024 the Company has informed to both exchanges that a fire broke out on 2nd May, 2024 at around 04:30 p.m. (IST) in the Dry zone of VS Plant of the Company located at Village: Indrad, Chhatral-Kadi Road, Mahesana-382715. Due to fire incident, production operation of the said Dry Zone plant disrupted. However, there were no human injuries or casualties reported. The Company has adequate insurance coverage. Visits of surveyor firm, appointed by the Insurance Company, is ongoing for the identification of damages caused and classification of the loss occurred therefrom. After completion of the assessment, the Company will file its claims for the losses suffered.
- 6 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.
- 7 Previous period figures have been rearranged / regrouped wherever necessary.

For and on behalf of Board of Directors
AksharChem (India) Limited

Mrs. Paru M. Jaykrishna
Chairperson & Mg. Director

DIN - 00671721

Place: Ahmedabad
Date: August 02, 2024



talati & talati llp
Chartered Accountants

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Financial Results of Aksharchem (India) Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
Aksharchem (India) Limited
Ahmedabad**

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Aksharchem (India) Limited** ("the Company") for the quarter ended June 30, 2024 and year-to-date results for the period April 01, 2024 to June 30, 2024 attached herewith, being submitted by Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("IND AS 34"), Interim Financial Reporting, prescribed under section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, we draw your attention on note 5 regarding the fire occurred at factory.



Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.

TEL. : 2754 4571 / 72 / 74, www.talatiandtlati.com

Also at : VADODARA (0265) 235 5053 / 73 • SURAT (0261) 236 1236

MUMBAI (022) 49796144 • DELHI (011) 3574 1918 • KOCHI (0484) 640 0102

Other than this nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Talati & Talati LLP
Chartered Accountants
(Firm Reg No:110758W/W100377)



A handwritten signature in blue ink, appearing to read 'Umesh Talati', written over a horizontal line.

Place of Signature: Ahmedabad
Date: 02/08/2024

Umesh Talati
(Partner)
Membership Number: 034834
UDIN: 24034834BKALJG7645

Annexure-A

Additional details as required under Regulation 30 and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No.	Details of events	Information of such events	
1.	Reason of change	Cessation of Mr. Gautam Mithalal Jain (DIN: 00160167) (End of second and final term of five years as Non-Executive Independent Director)	Cessation of Dr. Pradeepbhai Jasubhai Jha (DIN: 01539732) (End of second and final term of five years as Non-Executive Independent Director)
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Date of cessation : Effective from close of business hours on 11th August, 2024	Date of cessation : Effective from close of business hours on 11th August, 2024
3.	Brief Profile	Not Applicable	Not Applicable
4.	Disclosure of relationships between directors	“	“
5.	Declaration in compliance with SEBI directions dated June 14, 2018 to stock exchanges read with BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018	“	“
6.	Letter of Resignation along with detailed reason for resignation	Not Applicable (since the second and final term of five years as Non-Executive Independent Director has come to an end)	Not Applicable (since the second and final term of five years as Non-Executive Independent Director has come to an end)
7.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	“	“
8.	The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	“	“

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Annexure-B

Additional details as required under Regulation 30 and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No.	Details of events	Information of such events	
1.	Reason of change	Appointment of Mr. Nirav Kalyanbhai Shah (DIN: 00397336) as an Additional Director (Non-Executive Independent Director)	Appointment of Mr. Sameer Surendranarayan Sinha (DIN: 00217107) as an Additional Director (Non-Executive Independent Director)
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Appointment as Non-Executive Independent Director of the Company, subject to approval of the shareholders with effect from 2nd August, 2024 for a first term of five consecutive years	Appointment as Non-Executive Independent Director of the Company, subject to approval of the shareholders with effect from 2nd August, 2024 for a first term of five consecutive years
3.	Brief Profile	<p>He holds a Bachelor's degree in Commerce and has done his Post-Graduate Credit Course in International Business Strategy and Corporate Finance from London School of Economics. Mr. Nirav Shah is a Managing Director of Jayatma Technologies Private Limited and CEO of Jayatma Industries Limited. He is third generation entrepreneur and has Management Experience of 25+ years. He extensively contributes to society. He is the managing Trustee of Gujarat e-Sports Association. He is an active member of YPO Gujarat Chapter, South Asia (Young Presidents Organisation) and has held leadership positions in the Chapter and Championed regional as well as international events. He is Independent Board Member of Arvind Smartspace Ltd. and Freewill Sports Pvt. Ltd. (NIVIA). He has been board member for the Uttar Gujarat Vij Company Limited-Electricity distribution arm of Government of Gujarat for northern region of the state from 2019-2023. He has also been part of Vibrant Gujarat Global Summit Business delegations to Europe, Asia, Middle East, USA and Scandinavia since 2009. He was the member of the Delegation lead by Hon. Chief Minister of Gujarat, Shri Narendra Modi, to China in November 2011. He has been an invitee member of the CII Gujarat Council. He was the Chairman of the Confederation of Indian Industry – Gujarat IT Task Force (2010 - 2012). He was the President of Gujarat Electronics and Software Industries Association for two consecutive years (2008-2010). He has also been the Co-Chair of the Industry Committee as well as the IT Committee of the Gujarat Chamber of Commerce and Industry for the year 2001-2002. He has been nominated as a member for the selection of the Vice Chancellor for the Ambedkar Open University.</p>	<p>He holds an M.S. in Civil Engineering, specialization in Construction Engineering & Management in Dec.1991 from Purdue University, U.S.A (School of Engineering & Krannert School of Management) and B. S. in Civil Engineering, concentration in geo-technology and foundation engineering in June 1990 from Gujarat University, Ahmedabad, India (L.D. College of Engineering). He is Founder and Managing Director, Savvy Group, Ahmedabad. He began his professional career in Chicago working on multi-million dollar infrastructure projects between 1992 and 1996. He returned to India in January 1996 to establish Savvy Infrastructures along with two college classmates. Since 1996, Savvy has established a formidable reputation in the real estate arena in Gujarat. He is extremely passionate about Sustainability and Technology. Under his leadership Savvy is today the leader in Green building development in Gujarat. Sustainable and holistic development has become the hallmark of all activities across the Group. Their passions include sustainable design and engineering, water conservation, cradle to cradle approach, organic farming, urban forestry. He founded Savvy Greens, a sustainability consulting company as part of the Savvy Group. Savvy Greens is today the leading green consultant in Gujarat specializing in Green Building Certification, SDG reports, ESG and GHG studies, Waste Management, LCA Analysis, Water and Energy Audit. Amongst others, he also holds various positions such as Chairman of CII, Indian Green Building Council, Ahmedabad and Member of National Executive Council, IGBC and Council Member of CII, Gujarat and Council Member of Indian Golf Union and Founding Member of Singularity University Ahmedabad Chapter and Member of Industry Advisory Board, L D College Of Engineering (AICTE) and Governing Council Member (FADP) of Ganpat University and Trustee of MGP Sarvodaya Kendra & Gaushala.</p>
4.	Disclosure of relationships between directors	None	None
5.	Declaration in compliance with SEBI directions dated June 14, 2018 to stock exchanges read with BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/ 2018/24 dated June 20, 2018	Mr. Nirav Kalyanbhai Shah has submitted a declaration that he is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority	Mr. Sameer Surendranarayan Sinha has submitted a declaration that he is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority

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Annexure-C

Additional details as required under Regulation 30 and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No.	Details of events	Information of such events	
1.	Reason of change	Appointment of Mr. Keyur Dhanvantlal Gandhi (DIN: 02448144) as an Additional Director (Non-Executive Independent Director)	Appointment of Mr. Sachin Munjal Jaykrishna (DIN: 10712990) as an Additional Director (Whole Time Director, Executive)
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Appointment as Non-Executive Independent Director of the Company, subject to approval of the shareholders with effect from 2nd August, 2024 for a first term of five consecutive years	Appointment as Whole Time Director, Executive of the Company, subject to approval of the shareholders with other necessary approvals, if any with effect from 2nd August, 2024 for a period of three consecutive years
3.	Brief Profile	He is qualified B.Com., LLB. He has been practicing as an Advocate for the past 32 years in various courts and tribunals of Gujarat and before the Supreme Court, amongst other courts in India. His areas of practice included dispute resolution litigation, industrial disputes, commercial disputes, real estate disputes and advisory, and corporate advisory, amongst others. Earlier he was the practicing lawyer associated with Mr. K. S. Nanavati, Senior Advocate. Then, he became the Senior Partner at M/s. Nanavati Associates, a Law Firm, and subsequently he was the Senior Partner at M/s. K. Nanavati and Gandhi Associates, a Law Firm, focused on real estate advisory and legal drafting. In February 2022, he started his own law firm namely M/s. Gandhi Law Associates, which is full-service law firm based out of Ahmedabad (Gujarat) and has a branch in Surat. He has been involved in some of the most high-profile and contentious litigations on various areas of law, including civil & corporate laws, insolvency laws, debt recovery laws, electricity laws, corporate laws, arbitration, labour & industrial laws, real estate, and criminal laws. He is also an active Partner of M/s. D.C. Gandhi Associates, a Law Firm, which focuses on industrial dispute litigations in tribunals and courts across Gujarat.	“Being a young entrepreneur takes the courage to discover ones vision, take action and back yourself”, this is well defined in itself by, Mr. Sachin Jaykrishna, 26, who holds a Bachelor of Arts in International Relations from the renowned Lehigh University in Bethlehem, Pennsylvania. He currently serves as the President of the Silica Dahej Unit Brand Name AKSIL, at Aksharchem (India) Limited. Mr Jaykrishna brings a wealth of expertise in entrepreneurship, international relations, strategic planning, and corporate finance to his role. Under his leadership and practical overview, the Precipitated Silica Unit of the company has achieved significant success, benefiting from his extensive knowledge and experience in these domains.
4.	Disclosure of relationships between directors	None	He is son of Mr. Munjal M. Jaykrishna, Joint Managing Director & CEO and grandson of Mrs. Paru M. Jaykrishna, Chairperson & Managing Director and nephew of Mr. Gokul M. Jaykrishna, Non-Executive Non-Independent Director of the Company
5.	Declaration in compliance with SEBI directions dated June 14, 2018 to stock exchanges read with BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018	Mr. Keyur Dhanvantlal Gandhi has submitted a declaration that he is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority	Mr. Sachin Munjal Jaykrishna has submitted a declaration that he is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority

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